

Congressman Lee's Economic Recovery Plan vs. The Washington Spending Plan

Creating jobs in Western New York is at the top of Congressman Lee's to-do list. That's why he helped craft a timely, fiscally responsible economic recovery plan that creates **twice the jobs at half the cost** of the Washington spending plan.

	Congressman Lee's Economic Recovery Plan	Washington Spending Plan
U.S. Jobs Created	6.2 million jobs	3.5 million jobs
New York Jobs Created	399,000	215,000
Cost to the Taxpayer	\$477 billion	\$789 billion, \$1 trillion+ with interest
Tax Relief vs. New Spending	94% tax relief	63% spending
Small Business Tax Relief	Tax deduction equal to 20% of their income for those small businesses with 500 or fewer employees	No similar provision
Middle-Class Tax Relief	<p>Tax relief for 100% of income taxpayers:</p> <ul style="list-style-type: none"> • Minimum average relief would be \$500 per year • Most families would see relief closer to \$1,500 per year • A married couple would see relief as high as \$3,200 a year 	<p>Tax relief phased-out for some income taxpayers.</p> <ul style="list-style-type: none"> • Benefit capped at \$400 a year for an individual and \$800 a year for a married couple • According to the Associated Press, this benefit" would begin showing up in most workers' paychecks in June as <u>an extra \$13 a week in take-home pay</u>, falling to about \$8 a week next January."
Tax Relief for Employers	Helps small businesses to weather these tough economic times by offsetting their current losses against past tax liabilities. This is referred to as "net operating loss carryback."	<p>The Washington spending plan limits this job-creating benefit to firms with limited income, leaving out not only large employers, but also many small businesses. Research indicates that <u>more than 290,000 employers, with a combined total of roughly 77 million employees, could be excluded from this tax relief as a result of this last-minute change.</u></p>

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